

MARKET ADVANCES THROUGHOUT LIST

Trading Active, With Rises
of From One-half to One
Point—Speculative Sentiment
Confident.

Buying Stimulated by Favorable
Complexion of
Venezuelan Situation and
Improved Money Outlook.

NEW YORK, Dec. 22.—The stock market opened exceedingly strong and active with advances which extended from 1/2 to over 1 point showing in every quarter.

American stocks were quoted at advances averaging over 1/2 point in the London stock market. Their tendency there was followed up by fairly large purchases here for foreign account.

Speculative sentiment seemed to be very confident and was stimulated by the continuing favorable complexion of the Venezuelan situation and by the disappearance of uneasiness respecting the monetary situation during the remainder of the year. There was, as a matter of fact, no news of any consequence over Sunday bearing upon particular stocks.

In the railway list the features were St. Paul, Louisville and Nashville, Reading, Southern Pacific, and the Rock Island shares. The steel stocks continued exceedingly strong and active and Sugar Refining advanced over 1 point above its final figures of Saturday.

The Amalgamated Copper and the other miscellaneous stocks were likewise decidedly strong. The local traction stocks were firm, but not conspicuous in the early dealings in respect of activity.

Following are the stock quotations at 1 p. m. today:

Stock	High	Low	Open	Close
Am. Copper	58 1/2	57 3/4	58 1/2	58 1/2
Am. Sugar	13 1/2	12 3/4	12 3/4	12 3/4
Atchafalpa	8 1/2	8 1/4	8 1/2	8 1/2
Atchafalpa pf.	98 1/2	98 1/4	98 1/2	98 1/2
Balt. & Ohio	98 1/2	98 1/4	98 1/2	98 1/2
Rock. Rap. Tr.	61 1/2	60 3/4	61 1/2	61 1/2
Ches. & Ohio	47 1/2	47 1/4	47 1/2	47 1/2
C. & O. S. P.	17 1/2	17 1/4	17 1/2	17 1/2
Erie	34 1/2	34 1/4	34 1/2	34 1/2
Louis. & Nash.	124 1/2	124 1/4	124 1/2	124 1/2
Manhattan	147 1/2	147 1/4	147 1/2	147 1/2
Met. St. Ry.	140 1/2	140 1/4	140 1/2	140 1/2
N. Y. C. & H. R.	105 1/2	105 1/4	105 1/2	105 1/2
N. Y. Cent.	153 1/2	153 1/4	153 1/2	153 1/2
Nor. & West.	71 1/2	71 1/4	71 1/2	71 1/2
Pennsylvania	155 1/2	155 1/4	155 1/2	155 1/2
Reading	62 1/2	62 1/4	62 1/2	62 1/2
Rock Island	43 1/2	43 1/4	43 1/2	43 1/2
Rock Island pf.	81 1/2	81 1/4	81 1/2	81 1/2
Southern Pac.	63 1/2	63 1/4	63 1/2	63 1/2
South. Rail.	32 1/2	32 1/4	32 1/2	32 1/2
Union Pac.	98 1/2	98 1/4	98 1/2	98 1/2
Union Pac. pf.	92 1/2	92 1/4	92 1/2	92 1/2
U. S. Leather	12 1/2	12 1/4	12 1/2	12 1/2
U. S. Steel	34 1/2	34 1/4	34 1/2	34 1/2
U. S. Steel pf.	84 1/2	84 1/4	84 1/2	84 1/2
West. Un. Tel.	88 1/2	88 1/4	88 1/2	88 1/2

WASHINGTON STOCK MARKET.

Sales—Chesapeake and Potomac Telephone Co., \$1,000 at 106 1/2; Washington Gas, 20 at 76, 10 at 76, 5 at 76, 20 at 76. Mergenthaler, 3 at 179 1/2, 10 at 179 1/2, 10 at 179 1/2, 10 at 179 1/2, 10 at 179 1/2. Graphophone preferred, 17 at 9 1/2, 10 at 9 1/2, 10 at 9 1/2, 10 at 9 1/2, 10 at 9 1/2. Greene Copper, 40 at 24 1/2, 100 at 24 1/2, 100 at 24 1/2, 100 at 24 1/2, 100 at 24 1/2. After call—Union Trust and Storage, 10 at 107, 10 at 107 1/2. Graphophone common, 50 at 53, 10 at 53, Mergenthaler, 10 at 179 1/2, 10 at 179 1/2, 10 at 179 1/2, 10 at 179 1/2, 10 at 179 1/2. Greene Copper, a. o. b., 8 at 24 1/2, 10 at 24 1/2, 10 at 24 1/2, 10 at 24 1/2, 10 at 24 1/2. Graphophone preferred, 100 at 9 1/2.

RAILROAD BONDS.

Bond	High	Low	Open	Close
Capital Traction R. R. 4 1/2	104 1/2	104 1/4	104 1/2	104 1/2
Met. R. R. 5 1/2	102 1/2	102 1/4	102 1/2	102 1/2
Met. R. R. 6 1/2	102 1/2	102 1/4	102 1/2	102 1/2
Met. R. R. 7 1/2	102 1/2	102 1/4	102 1/2	102 1/2
Met. R. R. 8 1/2	102 1/2	102 1/4	102 1/2	102 1/2
Met. R. R. 9 1/2	102 1/2	102 1/4	102 1/2	102 1/2
Met. R. R. 10 1/2	102 1/2	102 1/4	102 1/2	102 1/2
Met. R. R. 11 1/2	102 1/2	102 1/4	102 1/2	102 1/2
Met. R. R. 12 1/2	102 1/2	102 1/4	102 1/2	102 1/2
Met. R. R. 13 1/2	102 1/2	102 1/4	102 1/2	102 1/2

MISCELLANEOUS BONDS.

Bond	High	Low	Open	Close
Wash. Gas Co. 6 1/2	111 1/2	111 1/4	111 1/2	111 1/2
Wash. Gas Co. 7 1/2	111 1/2	111 1/4	111 1/2	111 1/2
U. S. Elec. Light, Heat & Power	112 1/2	112 1/4	112 1/2	112 1/2
U. S. Elec. Light, Heat & Power	112 1/2	112 1/4	112 1/2	112 1/2
Ches. & Pot. Tel. Co. 5 1/2	100 1/2	100 1/4	100 1/2	100 1/2
Wash. Market Co. 14 1/2	104 1/2	104 1/4	104 1/2	104 1/2
1911, Q. 4 1/2	104 1/2	104 1/4	104 1/2	104 1/2

SAFETY DEPOSIT AND TRUST STOCKS.

Stock	High	Low	Open	Close
National Safe Deposit and Trust	200	199 1/2	200	200
Washington Loan and Trust	200	199 1/2	200	200
American Security and Trust	210	209 1/2	210	210
Union Trust and Storage	107	106 1/2	107	107
Wash. Savings Bank	102	101 1/2	102	102

NATIONAL BANK STOCKS.

Bank	High	Low	Open	Close
Capital Traction R. R.	124 1/2	124 1/4	124 1/2	124 1/2
Wash. Street Ry. pf.	42 1/2	42 1/4	42 1/2	42 1/2
Wash. Street Ry. com.	16 1/2	16 1/4	16 1/2	16 1/2
Metropolitan	750	749 1/2	750	750
Bank of Washington	450	449 1/2	450	450
Central	420	419 1/2	420	420
Commerce	170	169 1/2	170	170
City	180	179 1/2	180	180
Columbia	140	139 1/2	140	140
Capital	140	139 1/2	140	140
West End	140	139 1/2	140	140
Traders	140	139 1/2	140	140
Lincoln	140	139 1/2	140	140
Riggs	140	139 1/2	140	140

INSURANCE STOCKS.

Insurance	High	Low	Open	Close
Firemen	28	27 1/2	28	28
Franklin	75	74 1/2	75	75
Metropolitan	75	74 1/2	75	75
Commerce	70	69 1/2	70	70
Potomac	60	59 1/2	60	60
Arlington	60	59 1/2	60	60
German American	280	279 1/2	280	280
National Union	7 1/2	7 1/4	7 1/2	7 1/2
Columbia	8	7 1/2	8	8
Riggs	8	7 1/2	8	8
People's	8 1/2	8 1/4	8 1/2	8 1/2
Commercial	8 1/2	8 1/4	8 1/2	8 1/2
Colonial	8 1/2	8 1/4	8 1/2	8 1/2

TITLE INSURANCE STOCKS.

Title Insurance	High	Low	Open	Close
Real Estate Title	98	97 1/2	98	98
Washington Title	4 1/2	4 1/4	4 1/2	4 1/2
Columbia	4 1/2	4 1/4	4 1/2	4 1/2
Telephone and Graphophone	30	29 1/2	30	30
Chesapeake and Potomac	30	29 1/2	30	30
American Graphophone	30	29 1/2	30	30
Washington Gas	26 1/2	26 1/4	26 1/2	26 1/2
Georgetown Gas	26 1/2	26 1/4	26 1/2	26 1/2

TYPING MACHINE STOCKS.

Typing Machine	High	Low	Open	Close
Mergenthaler	170 1/2	170 1/4	170 1/2	170 1/2
Lanston Monotype	170 1/2	170 1/4	170 1/2	170 1/2
Greene Copper	24 1/2	24 1/4	24 1/2	24 1/2
Washington Market	16	15 1/2	16	16
Norfolk & Washington	212	211 1/2	212	212
J. Maury Dove & Co.	1 1/2	1 1/4	1 1/2	1 1/2

MISCELLANEOUS STOCKS.

Stock	High	Low	Open	Close
Greene Copper	24 1/2	24 1/4	24 1/2	24 1/2
Washington Market	16	15 1/2	16	16
Norfolk & Washington	212	211 1/2	212	212
J. Maury Dove & Co.	1 1/2	1 1/4	1 1/2	1 1/2

COLONEL CASSON ILL.

According to letters received this morning at the Capitol from Col. Henry Casson, Sergeant-at-Arms of the House of Representatives, who has been reported as seriously ill at his home in Madison, Wis., he is merely suffering from a heavy cold. Colonel Casson says he expects to return to Washington in time for the reopening of Congress.

THE FINANCIAL WORLD.

Wall Street is as changeable in sentiment as the colors of the chameleon.

A week ago none but the most pessimistic views were exploited and a further liquidation of stocks was generally predicted, incident either to a panic in the money market, the Venezuelan imbroglio, or the views of Mr. Hill as to the crest of the wave of prosperity having broken. Since then a radical change has taken place. A pool was organized to lend money in case of emergency, and not a single dollar has yet been asked to be advanced to relieve distress; money rates have fallen on call loans, and time loans are being made on the Venezuelan controversy in a satisfactory condition, and, as a fact, was never a factor worthy of consideration, and, last of all, Mr. Hill denied the interview he was alleged to have given out.

It has been predicted in this column that prices would harden, but that the tendency of the market would be to advance. Also that no bull movement would be encouraged, or, in fact, permitted until arrangements in the money market had been perfected for the January disbursements, which it is estimated will reach \$175,000,000. This prediction has been verified and it is believed the market will result in increased earnings to the investor in the near future. Securities at the present prices are of recognized value, and the fact that there has been investment buying in the past week shows that capitalists are aware that the bargain time of the year is at hand.

The volume of trading was smaller up to Saturday than it was for the same period in 1931. The trading in bonds amounted to over one hundred millions, and in stocks to about 75,000,000 shares, less than for the previous year. This would indicate that much of the floating supply of stocks of 1931 has been added to investment accounts and withdrawn from the market for the purposes of speculation.

In the past six years, beginning with July 1, 1896, the increase in gold coin and bullion in the Treasury has been \$16,170,306, and there has been imported in that time over \$200,000,000 in gold, making a grand total of \$216,170,306, an amount which is about two-thirds of the national debt.

It requires seventy-five millions a year to defray the fixed charges and dividends of the United States Steel Corporation. This company produces, however, between 60 and 70 per cent of the entire output of steel in this country, and this country, in 1931, produced at least 2,000,000 tons more than Great Britain, Germany, and France combined.

The new schedule of freight rates to be put in effect January 1 by Western railroads will result in increased earnings to the roads, as a matter of course. No doubt there will be protests, and already the Interstate Commerce Commission is giving hearings upon the proposed rates. However, it does not follow that the roads will pass this increase to the credit side of the ledger without a call being made upon it, and the first demand has been made for a 20 per cent increase of wages by the Brotherhood of Trainmen and Conductors.

Of all the great independent systems of railroads none is developing so rapidly as Rock Island. Within two years it has gained a prominence in the railway world far beyond even Burlington, St. Paul, or any other of the granger roads. Its track mileage has grown from 2,500 to 8,000 miles, and by the time its plans are perfected the system will have 10,000 miles under its control. In the first demand of the system has been made for a 20 per cent increase of wages by the Brotherhood of Trainmen and Conductors.

An examination in detail of the bank statement shows a decrease in loans of \$3,510,280, the whole amount of which can be traced directly to the National City Bank, the loans of which were reduced \$3,678,200. Its deposits were increased \$4,581,300. These figures are significant of the great power which can be wielded by that bank, or any other bank, in making up a bank statement.

THE BANK STATEMENT.

NEW YORK, Dec. 22.—The statement of the condition of the associated banks for the week ended Saturday showed the following changes in the various items: Reserve on all deposits decreased \$23,300; reserve on deposits other than United States decreased \$284,975; loans decreased, \$3,510,280; deposits, including United States, decreased \$5,875,200; legal tenders increased \$114,600, and specie decreased \$1,880,700; circulation increased \$56,000.

A detailed statement follows:

Item	1932	1931	1930
Loans	\$875,861,300	\$887,000,400	\$878,000,700
Deposits	\$67,500,000	\$64,000,300	\$68,500,400
Legal tenders	\$8,000,000	\$7,000,000	\$6,157,100
Specie	\$1,880,700	\$1,014,800	\$1,014,800
Reserve	\$25,000,000	\$21,800,000	\$19,100,000
Req. required	\$21,000,000	\$20,000,000	\$19,100,000
Surplus	\$8,000,000	\$7,375,300	\$6,400,000
U. S. deposits	\$4,100,000	\$4,100,000	\$4,100,000

MR. BABCOCK'S CUBAN TRIP.

Mr. Babcock has been received at the Capitol from Representative Joseph W. Babcock of Wisconsin, Chairman of the House Committee on the District of Columbia, who left Washington last Thursday for a trip to Cuba, that he arrived in Tampa, Fla., Saturday. Last night he left Tampa for Key West, whence today he will sail for Havana. Representative Babcock's trip is one of pleasure and recreation. Incidentally he will gather information as to the relations existing between the island's government and the United States. He expects to return in time for the reopening of Congress.



BUFFINGTON LIKELY TO SUCCEED SCHWAB

Probable Outcome of Change
in Giant Steel Trust.

CLEVELAND, Ohio, Dec. 22.—Along with the purchase of the Union Steel Company—the lately merged Sharon Steel Company, of Sharon, Pa., and the Union Steel Company, of Denora, Pa.—by the United States Steel Corporation there is likely to be a new head selected for the steel trust in the person of E. J. Buffington, president of the Illinois Steel Company, which is one of the subsidiary companies of the Federal Steel Company, itself a part of the Steel Corporation.

He is to be chosen to succeed Charles M. Schwab as president. Other names mentioned in this connection have been those of James Gayley, first vice president of the Steel Corporation, and George W. Perkins, chairman of the finance committee of the corporation. Mr. Buffington, however, who has had a large experience, is said to be slated for the position.

The Steel Corporation, by its absorption of the Union Company, has removed a competitor whose presence was likely to be felt in the manufacture of the lighter forms of iron, such as wire and tubes. It was a compact organization, and through its possession of raw material, occupied a powerful position.

By this absorption the Steel Corporation adds five blast furnaces, capable of producing 800,000 tons of iron a year, and twenty-four open hearth furnaces, with a capacity of 750,000 tons per annum. The Steel Corporation acquired also about 40,000,000 tons of ore in the Lake Superior country, and materially strengthens a position that was already practically impregnable.

THE COURT RECORD.

Equity Court, No. 1, Justice Hagner—Schapker vs. McLaughlin; sale decreed, with Thompson and McGill, trustees, to sell. Goodrick vs. Goodrick; B. W. Barker appointed guardian ad litem. Talley vs. Talley; divorce granted. Seish vs. Seish; remitted. Plaintiff ordered to employ new counsel. Ourdan vs. Ourdan; supplemental decree allowing alimony. Overby vs. Overby; application for alimony overruled. Coleman vs. Coleman; further hearing of motion continued till January 5, 1933. Phelps vs. Saylor; rule discharged, and injunction and receiver denied.

Circuit Court, No. 1, Chief Justice Bingham—Harrison Granite Company vs. Guilford Granite Company; verdict for plaintiff against defendant, \$18,825. Hoffman vs. Hyler; motion to strike out amended declaration granted, and leave to plaintiff to file second amended declaration in twenty days.

Criminal Court, No. 1, Justice Anderson—United States vs. E. A. Lefel; defendant's motion to dismiss, plea guilty. United States vs. Joseph A. Johnson; embezzlement; do. United States vs. William Matchett; murder first degree; defendant arraigned, plea, not guilty. United States vs. Thomas I. Coates; second degree murder; defendant arraigned, plea, not guilty. United States vs. Horace H. Dunn; larceny; plea, guilty; sentence suspended, and personal recognizance. United States vs. Horace H. Dunn; false pretenses; not prossecuted. United States vs. Rose Jenkins; assault with dangerous weapon; defendant arraigned, plea, not guilty. United States vs. Charles E. Johnson; housebreaking; do. United States vs. Eli Moore; attempted robbery; do. United States vs. Thomas Stover; robbery; do. United States vs. William Carter; assault with dangerous weapon; do. United States vs. William Jackson; robbery; do. United States vs. William D. Wallace; larceny; do.

Criminal Court, No. 2, Justice Barnard—In re, will of Wilson W. Griffith; on trial.

Probate Court, Justice Barnard—Estate of Bettie B. Dickinson; account passed. Estate of Andrew Archer; do. In re, Horace S. Naylor; order of allowance. Estate of Emily F. Holt; order of publication. Estate of Rufus T. Cheney; order for administrator to assign with interest in certain insurance policy, to secure payment of certain bonds. Estate of Thomas Burke; petition for probate of will filed. Estate of Clarence Delaney; will admitted to probate. Estate of William D. Wallace; petition for probate of will filed. Estate of Florence P. Taylor; do. In re, William S. Jones; referred to Register to state account. Estate of Marie M. Marceau; letters of administration granted to Jean P. de la Garde. Estate of William D. Wallace; do. O'Donnell; petition for probate of will filed. In re, J. Ernest Reamy; inventory filed. In re, Louis H. Kellogg; do.

REAL ESTATE TRANSFERS.

Twenty-fourth Street northwest, between K and L Streets—Thomas E. Wagoner et al. trustees, to James B. Nicholson, lot 54 and part lot 50, square 28, \$1,400.

Tenth Street northwest, between L and M Streets—Charles W. Fairfax et al. to Maria L. Johnston, lot 60, square 341, \$10.

Half Street southeast, between D and E Streets—Charles B. Pearson et al. to Eli T. Cullison, part original lots 12 and 13, square 701, \$10.

New Jersey Avenue northwest, between Q and R Streets—Irwin B. Linton et al. to Arthur L. Fitt, lot 4, square east of 209, \$2,400.

Twenty-ninth Street northwest, between Q and U Streets—Henry Orth, Jr., to William Brearley, lot 52, square 1283, \$10.

Fifteenth Street southeast, between D and E Streets—David Moore et al. to Robert E. Sullivan, lots 22 to 40, square 1075, \$10.

H Street northwest, between Fourth and Fifth Streets—Rudolph Eichhorn, trustee, to Mary C. Bird, deed one-half lot 13, square 517, \$1.

514 E Street southeast—Thomas J. Bickler to De Witt C. Chadwick, part lot 2, square 925, \$10.

F Street northwest, between Ninth and Tenth Streets—William N. Morrison et al. to Samuel Cunningham, lot 3, square 255, \$3,050.

Second Street northwest, between E and F Streets—David Moore et al. to Rudolph Eichhorn, lot 27, square 583, \$10.

Mount Pleasant and Pleasant Plains—Charles J. Kappeler et al. to Henry H. McGee, part lot 314, \$10.

Washington Heights—Robinson White et al. to Anne E. Fawcett, lot 42, block 6, \$10.

Inglefield—H. Rozier Dulany et al. trustees, to William H. Rohrer, lot 13, block 4, \$2,525, \$10.

Mount Pleasant and Pleasant Plains—Henry H. McGee et al. to Edward E. Taylor, Jr., part lot 314, \$10.

SOLDIER KILLED IN TROLLEY CAR ACCIDENT

Switch Gate Plays Havoc In
Alexandria.

ALEXANDRIA, Va., Dec. 22.—As the result of a peculiar accident on the Washington, Alexandria, and Mount Vernon Electric Railway, shortly before 1 o'clock yesterday afternoon, at the intersection of Royal and Green Streets, caused by a swinging switch striking a car filled with passengers, Private Silas Wolfer, of the Forty-seventh Company Coast Artillery, stationed at Fort Hunt, Va., received injuries resulting in his death several hours later at the Alexandria Hospital